

Registration number: 03210363

# Carltonco Ninety-Six

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2022

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## **Carltonco Ninety-Six**

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## **Carltonco Ninety-Six**

### **Director's Report for the Year Ended 31 December 2022**

The Directors present their report and the unaudited financial statements for the year ended 31 December 2022.

#### **Principal activity**

The principal activity of Carltonco Ninety-Six ("the Company") continues to be that of investment activities.

#### **Directors of the Company**

The directors of the Company who were in office during the year were:

Eleanor Irving

#### **Director's liabilities**

The Director benefits from third party insurance provisions in place during the financial year and at the date of this report.

#### **Dividends**

The Director recommends a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2022 (2021: £Nil).

#### **Fair review of the business**

The results for the Company show loss for the year of £3,611,000 (2021: £294,000). At the statement of financial position date the Company had net liabilities of £31,999,000 (2021: £28,388,000).

#### **Going concern**

ITV plc has indicated that for at least twelve months from the date of approval of these financial statements, it intends to continue to make available such funds as are needed by the Company for the period covered by the going concern assessment.

The Director has a reasonable expectation that the Company has adequate resources to continue in operation for at least twelve months from the date of this report. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements (see note 1).

## Carltonco Ninety-Six

### Director's Report for the Year Ended 31 December 2022

#### Statement of Directors' responsibilities in respect of the financial statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the Company for that period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

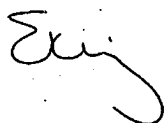
#### Audit exemption

Carltonco Ninety-Six, as a guaranteed subsidiary of ITV plc, has met the criteria set out in section 479A-479C of the Companies Act 2006, and is claiming exemption from the audit of their individual financial statements afforded by those sections for the year ended 31 December 2022.

#### Strategic report exemption

The company is exempt from preparing a strategic report in accordance with section 414B of the Companies Act 2006.

Approved by the Board on 25/08/2023 and signed on its behalf by:



.....  
Eleanor Irving  
Director

**Registered office**  
ITV White City  
201 Wood Lane  
London  
W12 7RU

## Carltonco Ninety-Six

### Income Statement for the Year Ended 31 December 2022

	Note	2022 £ 000	2021 £ 000
Operating profit/(loss)		-	-
Finance income	5	32	12
Finance costs	6	<u>(3,637)</u>	<u>(304)</u>
Loss before tax		(3,605)	(292)
Taxation	7	<u>(6)</u>	<u>(2)</u>
Loss for the year		<u><u>(3,611)</u></u>	<u><u>(294)</u></u>

The above results were derived from continuing operations.

The Company has no other comprehensive income for the year.

The notes on pages 6 to 13 form an integral part of these financial statements.

## Carltonco Ninety-Six

(Registration number: 03210363)

### Statement of Financial Position as at 31 December 2022

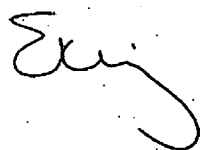
	Note	2022 £ 000	2021 £ 000
<b>Current assets</b>			
Trade and other receivables	8	1,970	1,941
<b>Current liabilities</b>			
Trade and other payables	10	(8)	(5)
<b>Non-current liabilities</b>			
Loans and borrowings	9	<u>(33,961)</u>	<u>(30,324)</u>
<b>Net liabilities</b>		<u>(31,999)</u>	<u>(28,388)</u>
<b>Equity</b>			
Share capital	11	29,895	29,895
Retained earnings		<u>(61,894)</u>	<u>(58,283)</u>
<b>Total equity</b>		<u>(31,999)</u>	<u>(28,388)</u>

For the financial year ending 31 December 2022, the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

#### Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 13 were approved by the Board on 25/08/2023 and signed on its behalf by:



.....  
Eleanor Irving  
Director

The notes on pages 6 to 13 form an integral part of these financial statements.

## Carltonco Ninety-Six

### Statement of Changes in Equity for the Year Ended 31 December 2022

	Share capital £ 000	Retained earnings £ 000	Total equity £ 000
Balance at 1 January 2022	29,895	(58,283)	(28,388)
Loss for the year	-	(3,611)	(3,611)
Balance at 31 December 2022	<u>29,895</u>	<u>(61,894)</u>	<u>(31,999)</u>

	Share capital £ 000	Retained earnings £ 000	Total equity £ 000
Balance at 1 January 2021	29,895	(57,989)	(28,094)
Loss for the year	-	(294)	(294)
Balance at 31 December 2021	<u>29,895</u>	<u>(58,283)</u>	<u>(28,388)</u>

The notes on pages 6 to 13 form an integral part of these financial statements.

## **Carltonco Ninety-Six**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 Accounting policies**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Basis of preparation**

Carltonco Ninety-Six (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 03210363 and the registered address is ITV, White City, 201 Wood Lane, London, W12 7RU.

The Company is a qualifying entity as it is a member of the ITV plc Group where ITV plc, the ultimate parent, prepares publicly available consolidated financial statements.

The financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' (FRS 101). The financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings and derivative financial assets and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK (UK-adopted international accounting standards), but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.



## Carltonco Ninety-Six

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 1 Accounting policies (continued)

##### Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- Paragraphs 45(b) and 46 to 52 of IFRS 2, 'Share-based payment' (details of the number and weighted average exercise prices of share options, and how the fair value of goods or services received was determined).
- IFRS 7, 'Financial instruments: Disclosures'.
- Paragraphs 91 to 99 of IFRS 13, 'Fair value measurement' (disclosure of valuation techniques and inputs used for fair value measurement of assets and liabilities).
- Paragraph 38 of IAS 1, 'Presentation of financial statements' - comparative information requirements in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16, 'Property, plant and equipment'; and
  - paragraph 118(e) of IAS 38, 'Intangible assets' (reconciliations between the carrying amount at the beginning and end of the period).
- The following paragraphs of IAS 1, 'Presentation of financial statements':
  - 10(d) (statement of cash flows);
  - 16 (statement of compliance with all IFRS);
  - 38A (requirement for minimum of two primary statements, including cash flow statements);
  - 38B-D (additional comparative information);
  - 111 (statement of cash flows information); and
  - 134-136 (capital management disclosures).
- IAS 7, 'Statement of cash flows'.
- Paragraphs 30 and 31 of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (requirement for the disclosure of information when an entity has not applied a new IFRS that has been issued but is not yet effective).
- Paragraph 17 of IAS 24, 'Related party disclosures' (key management compensation).
- The requirements in IAS 24, 'Related party disclosures', to disclose related party transactions entered into between two or more members of a group.

As the consolidated financial statements of ITV plc include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- IFRS 2 Share Based Payments in respect of group settled share based payments;
- Certain disclosures required by IAS 36 Impairment of assets in respect of the impairment of goodwill and indefinite life intangible assets; and
- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to apply the reduced disclosure framework of FRS 101 in its next financial statements.

## **Carltonco Ninety-Six**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 Accounting policies (continued)**

##### **Changes in accounting policy**

##### **New standards, interpretations and amendments effective**

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2022 that have a material impact on the company's financial statements.

##### **Going Concern**

The financial statements have been prepared on a going concern basis, which the Director believes to be appropriate for the following reasons.

The Company is dependent on ITV plc for its working capital. The Directors of the Company have no reason to believe that this financial support will not be forthcoming in the event that it is required.

The Directors have prepared a going concern assessment covering a period of 12 months from the date of approval of the financial statements, which indicates that, although current economic conditions continue to create uncertainty, the Company will have sufficient funds through funding from its ultimate parent company, ITV plc, to meet its liabilities as they fall due for that period.

ITV plc has indicated that for at least twelve months from the date of approval of these financial statements, it intends to continue to make available such funds as are needed by the Company for the period covered by the going concern assessment.

On this basis, and on their assessment of the Company's financial position, the Directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the approval of these financial statements. Accordingly, the Company continues to adopt the going concern basis in preparing its financial statements.

##### **Finance income and costs**

Finance income and costs comprise interest income on funds invested and interest expense on borrowings. Interest income and expense is recognised as it accrues in profit or loss, using the effective interest method.

##### **Tax**

The tax charge for the period is recognised in the income statement, the statement of comprehensive income and directly in equity, according to the accounting treatment of the related transactions. The tax charge comprises both current and deferred tax. The calculation of the Company's tax charge involves estimation and judgement in respect of certain items whose tax treatment cannot be fully determined until a resolution has been reached by the relevant tax authority.

## **Carltonco Ninety-Six**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 Accounting policies (continued)**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year and any adjustment in respect of previous years.

The Company recognises liabilities for anticipated tax issues based on estimates and judgement of the additional taxes that are likely to become due. Amounts are accrued based on management's interpretation of specific tax law and the likelihood of settlement. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current tax and deferred tax provisions in the period in which such determination is made.

The Company is a member of the ITV plc tax group. ITV introduced a policy of paying for losses available for group tax relief across UK entities. This subsequently creates a group relief receivable within trade and other receivables or a group relief payable within trade and other payables.

Deferred tax arises due to certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and those for taxation purposes.

The following temporary differences are not provided for:

- the initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. Deferred tax is calculated using tax rates that are enacted or substantively enacted at the statement of financial position date.

A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference. Recognition of deferred tax assets, therefore, involves judgement regarding the timing and level of future taxable income.

Deferred tax assets and liabilities are disclosed net to the extent that they relate to taxes levied by the same authority and the Company has the right of set-off.

#### **Trade and other receivables**

Trade receivables are recognised initially at the value of the invoice sent to the customer and subsequently at the amounts considered recoverable (amortised cost). Where payments are not due for more than one year, they are shown in the financial statements at their net present value to reflect the economic cost of delayed payment. The Company provides goods and services to substantially all of its customers on credit terms.

The credit risk management practices of the Company include internal review and reporting of the ageing of trade and other receivables by days past due. The Company applies the IFRS 9 simplified approach in measuring expected credit losses, which use a lifetime expected credit loss allowance for all trade receivables.

To measure expected credit losses, trade receivables are grouped by shared credit risk characteristics and days past due. In addition to the expected credit losses, the Company may make additional provisions for the receivables of particular customers if the deterioration of financial position was observed.

## **Carltonco Ninety-Six**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 Accounting policies (continued)**

##### **Amounts due (to) / from group undertakings**

The Company relies on the In-House Bank with ITV plc for its working capital. These transactions create a corresponding intercompany creditor or debtor which can result in significant movements in amounts owed to and from subsidiary undertakings in the Company statement of financial position.

##### **Borrowings**

Preference shares, which are redeemable, are classified as liabilities. The dividends on these preference shares are taken to the Income statement as finance expenses.

##### **Trade and other payables**

Trade payables are recognised at the value of the invoice received from a supplier. The carrying value of current and non-current trade payables is considered to approximate fair value.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Rounding**

All amounts in the financial statements and notes have been rounded off to the nearest thousand Sterling Pound, unless otherwise stated.

##### **Contingent assets and liabilities**

A contingent asset or liability is a liability or assets that is not sufficiently certain to qualify for recognition as an asset or provision where uncertainty may exist regarding the outcome of future events.

#### **2 Accounting judgements and estimates**

The preparation of financial statements requires management to exercise judgement in applying the Company's accounting policies. It also requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. For the current year, there were no significant judgements that require disclosure.

Estimates and underlying assumptions are reviewed on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected.

#### **3 Staff costs**

There were no employees and hence no staff costs during the year (2021: £Nil).

#### **4 Director remuneration**

In the year to 31 December 2022, the Director was remunerated by other ITV plc Group companies. The Director received no remuneration in respect of their qualifying services to the Company (2021: £Nil).

## Carltonco Ninety-Six

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 5 Finance income

	2022 £ 000	2021 £ 000
Interest receivable from group undertakings	<u>32</u>	<u>12</u>

#### 6 Finance costs

	2022 £ 000	2021 £ 000
Foreign exchange losses	<u>3,637</u>	<u>304</u>

#### 7 Taxation

Tax charged/(credited) in the income statement

	2022 £ 000	2021 £ 000
<b>Current taxation</b>		
UK corporation tax	-	-
Group relief payable	<u>6</u>	<u>2</u>
	<u>6</u>	<u>2</u>
Total current tax	<u>6</u>	<u>2</u>
<b>Deferred taxation</b>		
Arising from origination and reversal of temporary differences	<u>-</u>	<u>-</u>
Tax expense in the income statement	<u>6</u>	<u>2</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2021: lower than the standard rate of corporation tax in the UK) of 19% (2021: 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Loss before tax	<u>(3,605)</u>	<u>(292)</u>
Corporation tax at standard rate of 19% (2021: 19%)	(685)	(55)
Expenses not deductible for tax purposes	691	57
Group relief claimed	(6)	(2)
Payment for group relief	<u>6</u>	<u>2</u>
Total tax charge	<u>6</u>	<u>2</u>

## Carltonco Ninety-Six

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 7 Taxation (continued)

##### Factors Impacting Future Tax Charges

The increase in the UK corporation tax rate from 19% to 25% which is effective from 1 April 2023 will increase the Company's future current tax charge and the impact on deferred tax in the current year is £nil.

In October 2021, the Organisation for Economic Co-operation and Development (OECD) agreed a two-pillar solution to address the tax challenges arising from the digitalisation of the economy. We are working through the implications of this and the financial impact it might have on ITV.

#### 8 Trade and other receivables

	2022 £ 000	2021 £ 000
Amounts due from group undertakings	1,970	1,941

Included in amounts due from group undertakings are amounts of £1,970,000 (2021: £1,941,000) which relate to balances associated with the ITV plc intra-group treasury arrangement. This balance is repayable on demand and attracts interest of 0.5% above base rate per annum.

The carrying value of trade receivables is considered to approximate fair value.

#### 9 Loans and borrowings

	2022 £ 000	2021 £ 000
Non-current loans and borrowings		
Redeemable preference shares	33,961	30,324

The preference shares are US\$ denominated and have been retranslated at the year end in accordance with FRS 101.

The allotted, issued and fully paid preference shares above have been classified as debt in accordance with FRS 101 and disclosed in non-current loans and borrowings.

The holders of the preference shares have waived their rights to all dividends from 1 January 2007.

The cumulative redeemable preference shares ("preference shares") are entitled to payment of a fixed cumulative dividend in preference to any other shareholders. In addition, the holders are entitled to one percent of any dividend beyond the preference dividend. On a wind up of the company the holders of preference shares are entitled, in preference to all other shareholders, to the amount paid up on their share plus any dividend arrears. The preference shareholders are also entitled to attend General Meetings of the company and have certain limited voting rights.

The preference shares may be redeemed at par together with a premium (if any) at the option of either the company or the shareholders giving not less than 20 days or more than 60 days notice of the redemption date, which must be a dividend payment date.

## Carltonco Ninety-Six

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

#### 10 Trade and other payables

	2022 £ 000	2021 £ 000
Group relief payable	<u>8</u>	<u>5</u>

Group relief payable of £8,000 (2021: £5,000) has no associated interest and is repayable on demand.

The carrying value of trade payables is considered to approximate fair value.

#### 11 Share capital

##### Allotted, called up and fully paid

	No. 000	2022 £ 000	No. 000	2021 £ 000
Ordinary A shares of £1 each	<u>29,895</u>	<u>29,895</u>	<u>29,895</u>	<u>29,895</u>

#### 12 Contingent liabilities

Under a Group registration the Company is jointly and severally liable for VAT at 31 December 2022 of £35 million (2021: £53 million).

#### 13 Parent of group in whose consolidated financial statements the Company is consolidated

The smallest and largest group in whose consolidated financial statements the Company's financial statements are consolidated is ITV plc.

These financial statements are available upon request from ITV White City, 201 Wood Lane, London, W12 7RU.

#### 14 Parent and ultimate parent undertaking

The Company's immediate parent is Carlton Communications Limited.

The ultimate parent is ITV plc. ITV plc is incorporated in the UK.

The most senior parent entity producing publicly available financial statements is ITV plc. These financial statements are available upon request from ITV White City, 201 Wood Lane, London, W12 7RU.

The ultimate controlling party is ITV plc.